

joined Congress over a year ago, to include the basic elements of CRA in H.R. 10.

The House-passed version of the Financial Modernization bill, to my mind, had fairly weak CRA provisions by excluding securities and insurance functions. But the Gramm version weakens these protections even further by requiring banks to report every 5 years.

Senator GRAMM added a wickedly ironical provision that he describes as a "sunshine" regulation. In California sunshine provisions protect citizens by requiring that the legislative bodies act with proper and timely notice being given to the public on time of meeting and publication of issues to be discussed.

This sunshine provision in Senator GRAMM's bill is a terrible perversion of that protection. This provision mandates that community organizations working with banks to produce more affordable housing have to report on their functions, and their contracts. These reporting requirements are not made of financial institutions, only community organizations. Instead of treating these groups as heroes for their life-saving, community-saving work, they must report like criminals.

Presently, banks have to meet a satisfactory rating, and then maintain it in order to be favorable considered for expansion or mergers. S. 900 allows these banks to meet the "satisfactory" standard only once and frees them from further obligation to maintain it. Do it once and you are free of obligations thereafter. This is a terrible travesty of present CRA practices.

The other major weakness in S. 900 has to do with the easy access to customer's private information that is available. Presently, each one of the three functions: banking, insurance, and securities, cannot share their customers' information with each other. With the passage of S. 900 the walls are down.

Insurance companies have records on a customer's health. This record will now be available to the bank, or the insurance company that can now offer banking services, when you apply for a loan. Is this information that should be so easily available. Is this what our constituents would allow? I don't think so.

However, should customers want to know how the bank, or the insurance company, or the securities sales office is handling their account and ask for a record, and possibly make the necessary corrections, they will not be able to do so. We are considering legislation that could really produce nightmare situations for our constituents.

S. 900 only asks that banks report their plan to protect privacy without any obligation to any one, or any institution to implement it, to modify it, or to improve it. This is a hollow requirement, devoid of substance.

These are two of the major flaws of S. 900. But I have to raise the objections that I raised in the Banking Committee about the consequences of financial services modernization without appropriate safeguards.

S. 900 will allow for further mergers and conglomeratization. It will once again expose us to the congressional, national liability for the \$500 billion bailout of the savings and loan industry of the 1980's.

The conglomerates will be too big to regulate and too big to fail and the taxpayer will be stuck with the consequences.

Additionally, along with my colleagues, Representatives WATERS, FRANKS, SANDERS, JONES of Ohio, and SCHAKOWSKY, we have tried to introduce the most basic of consumer protections as we give the financial services what they want. We have tried to protect fair housing by prohibiting insurance companies from discriminating, and we have tried to establish limited basic banking accounts for low-income customers, but without success.

This financial modernization bill, S. 900, or H.R. 10, is the product of 20 years of effort. It saddens me to see 20 years of work dissolve into this miserable bill. I ask my colleagues to vote against it.

GROUNDBREAKING OF THE AUSCHWITZ JEWISH CENTER

HON. TOM LANTOS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 8, 1999

Mr. LANTOS. Mr. Speaker, today I invite my colleagues to join me in commemorating the official ground-breaking for the Auschwitz Jewish Center a tribute to the Jews who perished in this century's most senseless tragedy. The Center, located in the last remaining synagogue in the town of Oswiecim (the Polish name for Auschwitz), will offer visitors to the site of the Auschwitz-Birkenau death camp an opportunity for reflection, education, and understanding of the enormous loss inflicted by the Holocaust.

The groundbreaking for the Auschwitz Jewish Center takes place on the eve of the sixty-first anniversary of Kristallnacht ("The Night of Broken Glass"), the 1938 Nazi pogrom that foreshadowed the Holocaust and marked the beginning of the Nazi effort to exterminate the Jews. Ninety-one German and Austrian Jews were murdered during Kristallnacht, and 26,000 more were arrested and deported to concentration camps. Nazi thugs set fire to 101 synagogues and destroyed almost 7,500 Jewish-owned businesses. This evening of terror and brutality marked the beginning of the end of German Jewry. Kristallnacht, which was orchestrated by Nazi Propaganda Minister Joseph Goebbels, was an attempt permanently to wreck the cultural and civic infrastructure of the Jewish people in the hope that Jews would never again find comfort in Germany.

Mr. Speaker, the anniversary of Kristallnacht reminds us yet again why the establishment of the Auschwitz Jewish Center holds such great significance. The Center will offer visitors seminar rooms, a library, a memorial wall to victims of the Holocaust, genealogy records, and a screening room for viewing testimonials from Holocaust survivors which will be made available through an agreement with Steven Spielberg's Shoah Foundation. It will allow guests to learn about Oswiecim's rich Jewish history, which dates back to medieval times, and it will permit them to ponder over the destruction of this community and thousands like it across Europe. Most of all, the Center will offer Jews and non-Jews alike the opportunity to mourn and remember.

I urge my colleagues to join me in praising the accomplishments of the Auschwitz Jewish

Center Foundation, Inc., a New York based tax-exempt organization created in 1995 to support the Center's creation, and its founder and president, noted philanthropist Fred Schwartz. Mr. Schwartz and his lovely wife, Allyne, visited Auschwitz in 1993 and shortly after began the process of creating an institution that would help to "attach human characteristics to the people who perished there." Fred set up the Auschwitz Jewish Center Foundation and, aided by the devoted efforts of executive director/vice president Daniel Eisenstadt and a wealth of other talented individuals, and the Center has contributed immeasurably to the memory of the victims of Auschwitz and the Holocaust.

Mr. Speaker, Fred and Allyne Schwartz and all of their associates involved in the establishment of the Auschwitz Jewish Center merit the appreciation of every Member of the House. As a Holocaust survivor, I am grateful to them for paying tribute to the most horrendous legacy of the twentieth century. As a grandfather, I am even more indebted to them for keeping this memory alive for the twenty-first century and beyond.

MEDICARE, MEDICAID, AND SCHIP BALANCED BUDGET REFINEMENT ACT OF 1999

SPEECH OF

HON. BILL ARCHER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, November 5, 1999

Mr. ARCHER. Mr. Speaker, I would like to submit for the RECORD the attached letters which I and the Chairman of the Committee on Commerce have exchanged regarding H.R. 3075, the Medicare Balanced Budget Refinement Act of 1999.

HOUSE OF REPRESENTATIVES,

COMMITTEE ON WAYS AND MEANS,

Washington, DC, November 5, 1999.

Hon. THOMAS J. BLILEY, Jr.

*Chairman, House Committee on Commerce,
Washington, DC.*

DEAR CHAIRMAN BLILEY: This is in response to your letter regarding further consideration of H.R. 3075, the Medicare Balanced Budget Refinement Act of 1999.

I understand that, in order to expedite consideration of this legislation, the Committee on Commerce will not be marking up the bill. The Commerce Committee will take this action based on the understanding that it will be treated without prejudice as to its jurisdictional prerogatives on this measure or any other similar legislation. Further, I have no objection to your request for conferees with respect to matters in the Commerce Committee's jurisdiction if a House-Senate conference is convened on this or similar legislation.

Finally, I will seek to include in the Record a copy of our exchange of letters on this matter. Thank you for your assistance and cooperation in this matter.

With best personal regards,
Sincerely,

BILL ARCHER,
Chairman.